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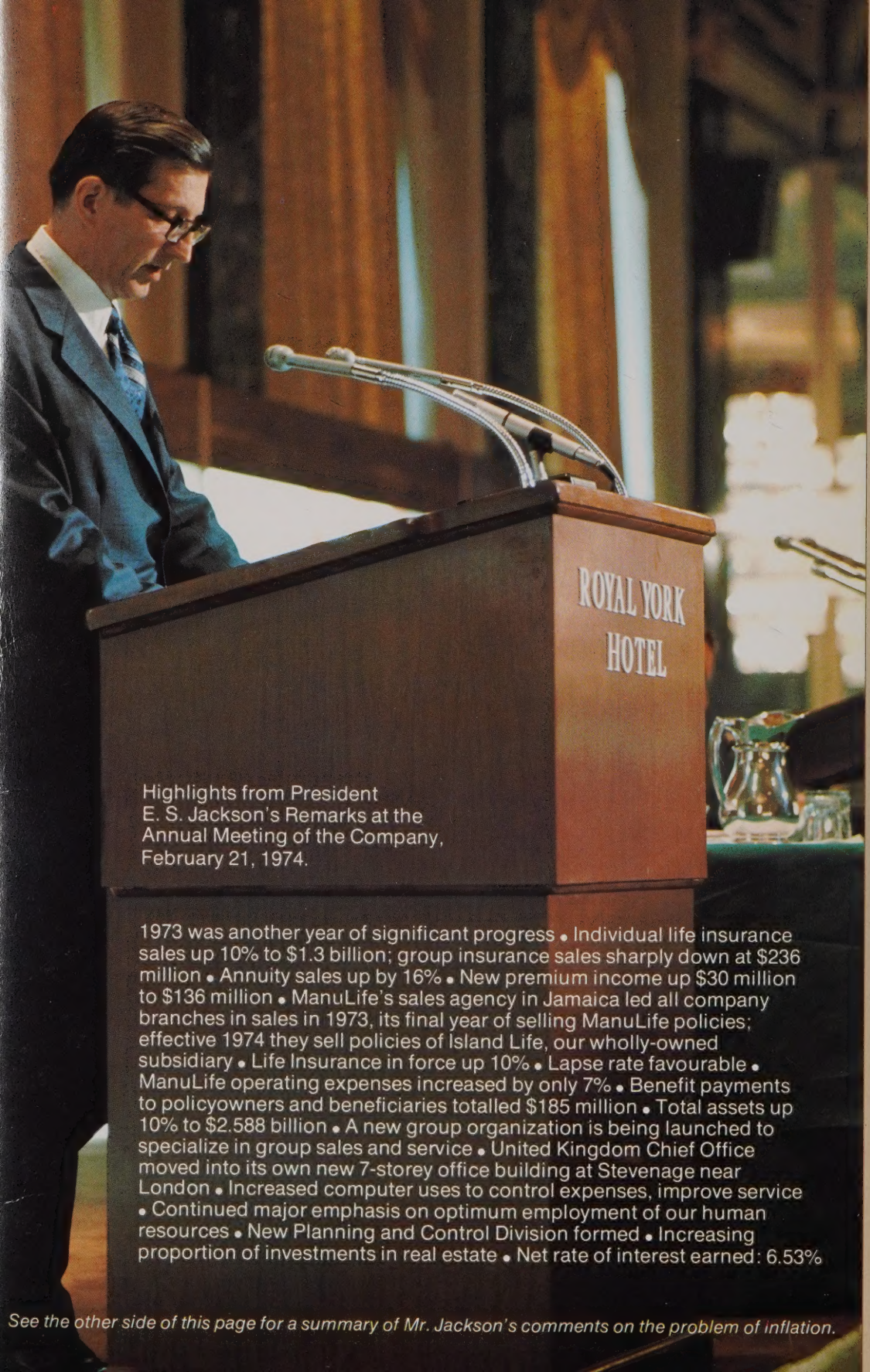
ManuLife®

87th ANNUAL REPORT 1973 The Manufacturers Life Insurance Company



Highlights from President
E. S. Jackson's Remarks at the
Annual Meeting of the Company,
February 21, 1974.

1973 was another year of significant progress • Individual life insurance sales up 10% to $1.3 billion; group insurance sales sharply down at $236 million • Annuity sales up by 16% • New premium income up $30 million to $136 million • ManuLife's sales agency in Jamaica led all company branches in sales in 1973, its final year of selling ManuLife policies; effective 1974 they sell policies of Island Life, our wholly-owned subsidiary • Life Insurance in force up 10% • Lapse rate favourable • ManuLife operating expenses increased by only 7% • Benefit payments to policyowners and beneficiaries totalled $185 million • Total assets up 10% to $2.588 billion • A new group organization is being launched to specialize in group sales and service • United Kingdom Chief Office moved into its own new 7-storey office building at Stevenage near London • Increased computer uses to control expenses, improve service • Continued major emphasis on optimum employment of our human resources • New Planning and Control Division formed • Increasing proportion of investments in real estate • Net rate of interest earned: 6.53%

See the other side of this page for a summary of Mr. Jackson's comments on the problem of inflation.

ManuLife 1973

The preceding pages record The Manufacturers Life Insurance Company Financial Statement for 1973 and a summary of the Remarks of ManuLife President, E. S. Jackson at the annual meeting of the Company February 21, 1974. The pages following are a narrative and pictorial presentation of our activities in 1973, and the basic principles on which we operate our world-wide business.

Mr. Jackson welcomes your comments and enquiries, whatever your relationship to the Company, and takes action on any information or ideas that help us improve our service.

On the cover are ManuLife's Head Office buildings at 200 and 250 Bloor Street, East, Toronto, Canada, showing a portion of the gardens which are open to the public.

FIGHTING INFLATION –
from the Annual Meeting Remarks by ManuLife President E. S. Jackson.

For the past two decades, the steady erosion of the purchasing power of the dollar has caused more havoc in the lifestyle of a significant portion of the population than any other problem we have faced, and unfortunately, it continues at an accelerating pace.

How can inflation be fought? In my view, leadership must emanate from government. But unfortunately, government is the major beneficiary of inflation, benefiting in a number of ways. The first and most obvious way is through the progressive tax system; to some extent this has been alleviated by the government's recent amendment which indexes the income tax system to reflect changes in the Consumer Price Index. However, this is an isolated instance; the government continues to net huge sums from inflation by taxing nominal interest earnings and nominal capital gains – instead of real interest earnings and real capital gains after deducting a realistic inflation factor. In a similar vein, the government profits by redeeming its own bond issues with depreciated dollars.

The government presence is felt in other inflationary pressures. For example, social welfare and social betterment are unarguable objectives for this or any other free nation. But like any material benefit, they do carry a price tag. And in a society such as ours where government assumes responsibility for both social welfare and for the economy, the former can seriously imperil the latter unless adequate priorities are assigned and constantly reviewed. It's a mathematical impossibility for each segment of society to increase its share of the total gross national product but the result of such attempts is inflation.

While these are some of the underlying reasons – either recognized or unrecognized – why the government has not fought inflation more aggressively, surely the dangers are now so great that the need for strong leadership is crucial. But in saying this, I do not mean that inflation can be cured by government edict or controls. I do believe, however, that a strong government, supported by an informed and determined electorate, can make headway against our primary economic problem. I further believe that we, in concert with all other members of the business community, have a distinct partnership role to play with government in combating Canada's inflationary ills. Indeed, I believe the tendency of Canadians toward compromise – once viewed as a national fault – is a positive asset and can lead us to a pragmatic solution from which other nations ultimately may benefit – but only if the trade-offs between alternatives are clearly laid before us by a responsible government.

However, having said all of these things, I should now like to look at our own business and see what position inflation has placed us in. There is no type of financial institution that has not been faced with major problems as the result of the inflationary drives of the past few years. Banks, trust companies, life insurance companies – we have all been in the same boat. While the public for a time believed that common stocks were a good hedge against inflation, recent experience has shown that no investment vehicle is inflation-proof. The best defense is surely an alert institution which invests over the broadest spectrum and has the wisdom and the freedom to move into those investments which are judged to have the best relative value. In this regard I believe that ManuLife has an excellent record.

ManuLife®

The Manufacturers Life Insurance Company

87th Annual Report 1973

Presented at the Annual Meeting
of the Company on Thursday,
February 21, 1974, Toronto, Canada

Financial Statement

Board of Directors

A. T. SEEDHOUSE
Chairman of the Board

E. S. JACKSON
President

C. F. H. CARSON, Q.C., LL.D.
Tilley, Carson & Findlay

R. E. CROSS
Cross, Wrock, Miller & Vieson
Detroit

J. S. DEWAR
President,
Union Carbide Canada Limited

L. Y. FORTIER
Ogilvy, Cope, Porteous, Hansard, Marler,
Montgomery & Renault
Montreal

G. L. HOLMES, A.I.A., F.S.A., F.C.I.A.

J. W. KERR
Chairman and Chief Executive Officer
TransCanada PipeLines Limited

SENATOR E. C. MANNING, P.C., C.C., LL.D.
President
M & M Systems Research Limited
Edmonton

K. G. McNAB

A. D. NESBITT, O.B.E., D.F.C.
Chairman of the Board
Nesbitt, Thomson and Company Limited
Montreal

G. N. QUIGLEY, JR., C.L.U.
Los Angeles

G. WILLIAMS
President and General Manager
The Procter & Gamble Company of Canada Limited

Executive Officers

E. S. JACKSON
President

A. T. SEEDHOUSE
Chairman of the Board

R. B. LECKIE, F.S.A., F.C.I.A.
Vice President

D. R. MACLEOD, F.S.A., F.C.I.A.
Vice President

E. M. HYMAN
Vice President

N. T. SHEPPARD
Vice President

J. M. ROBERTSON, C.L.U.
Vice President

J. L. DAVIN
Vice President

T. L. TAYLOR
Vice President

E. H. MCVITTY
Legal Vice President & Secretary

The Eighty-Seventh Annual Report

The Directors have pleasure in presenting their 87th Annual Report together with the Financial Statement for the year ended December 31, 1973, and the Report thereon received from the Auditors.

LIFE INSURANCE

The total new business issued for 1973 is $1,530,091,000, a decrease of $83,532,000 over the previous year. The 1973 total consisted of $1,293,724,000 in individual life insurance policies, being an increase of $117,550,000 over 1972 and $236,367,000 in Group Life, being a decrease of $201,082,000 over 1972.

The business in force increased by $1,056,263,000 to a total of $11,681,491,000.

ANNUITIES

Individual Annuity contracts in force at the end of the year will provide for annual payments to annuitants of $81,893,000 of which $15,246,000 represents contracts issued in 1973. Group Annuities in force provide for an additional $94,098,000 to be paid annually to annuitants under group contracts, of which $4,190,000 was added in 1973.

SEGREGATED FUNDS

The total invested in Segregated Funds is $134,226,000, an increase of $33,742,000 over 1972.

REVENUE

Total revenue during the year was $513,979,000. Premium Income for Life, Disability and Annuity policies amounted to $312,444,000, an increase of 14.1%. Segregated Funds' deposits amounted to $45,326,000, Net Investment Income to $151,763,000 and all other income to $4,446,000.

PAYMENTS UNDER POLICY CONTRACTS

Payments on existing, matured and surrendered policies, etc. were $126,699,000 including $28,966,000 in dividends to participating policy-holders and $49,160,000 in annuity payments. Death Benefits amounted to $52,992,000.

ASSETS

The assets of the Company amounted to $2,588,369,000, an increase of $232,878,000. The net rate of interest earned was 6.53%, an increase from 6.34% in 1972.

RESERVES, LIABILITIES AND SURPLUS

Insurance and Annuity Reserves amount to $2,018,177,000 and the Provision for Dividends to Policyholders to $33,399,000. After providing for these and all other liabilities, the Contingency Reserve remains at $27,500,000 and the Surplus increased by $5,062,000 to $152,178,000.

The excellent results of the past year would not have been possible without the hard work and capable service of the Company's Managers, Representatives and Head Office and Branch Office Staffs. To all of them, the Directors express warm appreciation.

All of which is respectfully submitted.

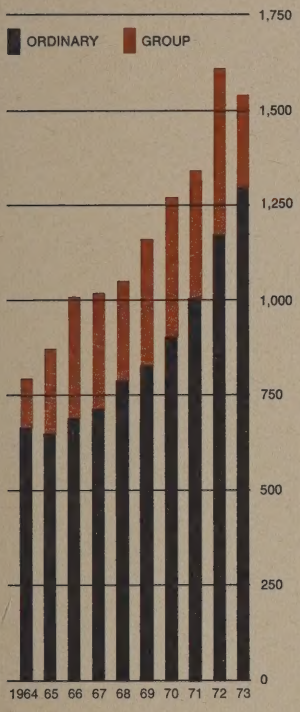
A. T. Seedhouse
Chairman of the Board

E. S. Jackson
President

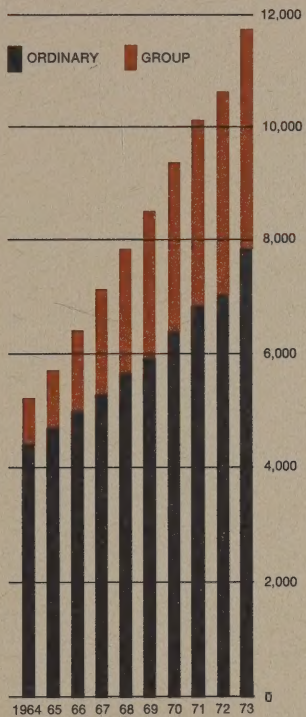
Toronto, January 25, 1974.

The Manufacturers Life Insurance Company

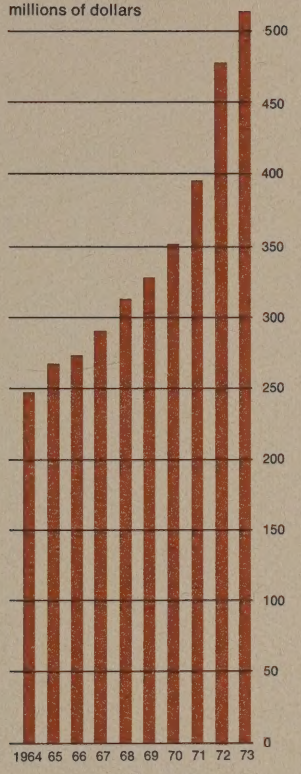
INSURANCE
NEW BUSINESS
millions of dollars



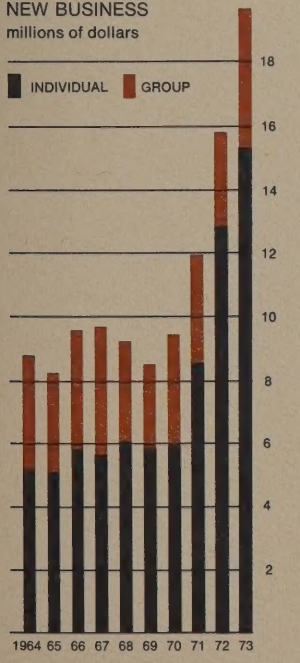
INSURANCE
BUSINESS IN FORCE
millions of dollars



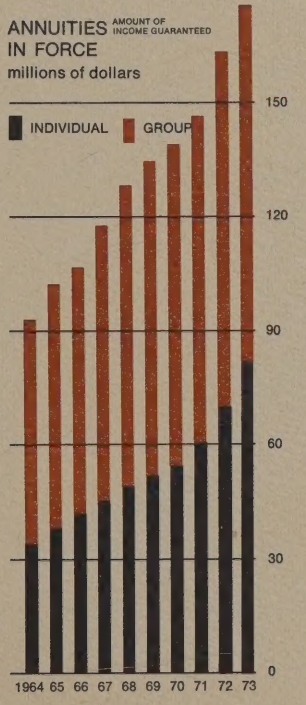
INCOME
millions of dollars



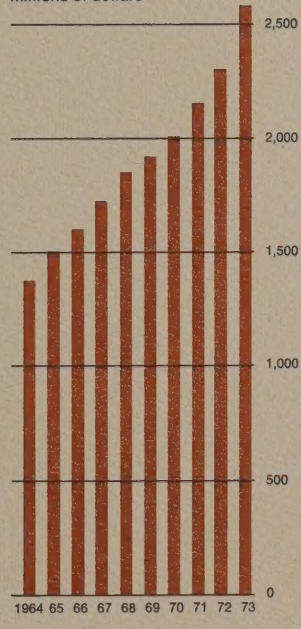
ANNUITIES AMOUNT OF INCOME GUARANTEED
NEW BUSINESS
millions of dollars



ANNUITIES AMOUNT OF INCOME GUARANTEED
IN FORCE
millions of dollars



ASSETS
millions of dollars



Highlights of the Last 10 Years

	(000's Omitted)			
	1973	1972	1971	1970
New Business Issued	$ 1,530,091	$ 1,613,623	$ 1,357,672	$1,266,500
Business in Force	11,681,491	10,627,492	10,066,066	9,258,679
Assets	2,588,369	2,348,210	2,184,474	2,036,223
Revenue	513,979	480,069	395,572	350,495
Payments to Policyholders and Beneficiaries	184,757	170,519	165,948	158,962
Provision for Dividends to Policyholders	33,399	30,044	29,710	25,608
Contingency Reserve	27,500	27,500	27,500	27,500
Surplus	152,178	147,116	139,838	136,232
Net Interest Rate	6.53%	6.34%	6.42%	6.40%

1969	1968	1967	1966	1965	1964
$1,152,323	$1,055,829	$1,021,310	$1,012,408	$ 869,921	$ 791,721
8,470,226	7,776,460	7,080,210	6,387,225	5,723,245	5,218,506
1,912,507	1,834,934	1,725,862	1,609,478	1,498,279	1,375,006
329,190	311,530	288,510	270,310	265,046	248,492
153,762	138,262	127,817	112,077	104,076	94,695
23,561	21,766	18,494	17,039	15,842	14,686
27,500	27,500	25,000	25,000	25,000	25,000
125,730	124,124	112,820	102,178	91,742	81,315
6.21%	6.21%	6.08%	5.96%	5.90%	5.79%

Auditors' Report to the directors and the policyholders

We have examined the balance sheet of The Manufacturers Life Insurance Company as at December 31, 1973 and the revenue account for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances; insurance and annuity reserves and other actuarial liabilities were determined and certified by the Company's Senior Actuary.

In our opinion, based on our examination and the certificate of the Company's Senior Actuary, these financial statements present fairly the financial position of the Company as at December 31, 1973 and the results of its operations for the year then ended in accordance with accounting practices prescribed or permitted by the Department of Insurance of Canada.

Clarkson, Gordon & Co.

Toronto, Canada,
January 23, 1974.

Chartered Accountants

Actuary's Certificate to the directors and the policyholders

The insurance and annuity reserves and other actuarial liabilities have been computed in accordance with the provisions of the Canadian and British Insurance Companies Act and, in my opinion, make good and sufficient provision for all obligations of the Company guaranteed under the terms of its contracts.

N. E. Henricks

Toronto, Canada,
January 15, 1974

N. E. Henricks, F.S.A., F.C.I.A.
Senior Actuary

Revenue Account

for the year ended december 31, 1973

	1973	1972
REVENUE		
Insurance and Annuity Premiums	$312,444,000	$273,838,000
Amounts Received for Segregated Investment Funds	45,326,000	53,956,000
Investment Income less Investment Expenses	151,763,000	134,005,000
Net Results of Investment Transactions in excess of Adjustment in Asset Values	—	2,094,000
Net Realized and Unrealized Capital Gains on Segregated Funds' Investments	—	12,440,000
Other	4,446,000	5,107,000
	$513,979,000	$481,440,000
DISPOSITION OF REVENUE		
For Policyholders and Beneficiaries:		
Death Benefits	$ 52,992,000	$ 48,135,000
Matured Policies and Surrender Values	48,074,000	47,719,000
Annuity Payments	49,160,000	42,645,000
Disability Benefits	499,000	582,000
Dividends	28,966,000	26,629,000
Additions to Policy Funds to provide for future payments to Policyholders and Beneficiaries	180,272,000	142,714,000
Increase in Segregated Funds' Liabilities	35,725,000	70,825,000
Interest Credited to Amounts on Deposit	6,410,000	6,179,000
Payments under Settlement Annuities and Other Disbursements	5,066,000	4,809,000
	$407,164,000	$390,237,000
Commissions	26,202,000	23,350,000
Operating Expenses	48,121,000	44,789,000
Taxes	7,964,000	11,362,000
Interest Credited to Company Retirement Plans	2,702,000	2,424,000
Contributions to Company Retirement Plans related to past service	196,000	2,000,000
Adjustment in Asset Values in excess of Net Results of Investment Transactions	2,035,000	—
Net Realized and Unrealized Capital Losses on Segregated Funds' Investments	14,533,000	—
Increase in Surplus	5,062,000	7,278,000
	$513,979,000	$481,440,000

See accompanying notes to the balance sheet.

Balance Sheet as at december 31, 1973

ASSETS

	1973	1972
GOVERNMENT BONDS	$ 276,645,000	$ 281,985,000
CORPORATE BONDS	684,362,000	626,632,000
PREFERRED STOCKS	52,822,000	68,968,000
COMMON STOCKS	189,785,000	172,645,000
MORTGAGES	634,410,000	592,816,000
REAL ESTATE HELD FOR INVESTMENT	339,641,000	278,557,000
OFFICE PREMISES	23,061,000	22,155,000
LOANS ON POLICIES Loans made to policyholders on the security of their policies in accordance with the provisions of their policy contracts	161,608,000	140,491,000
SEGREGATED FUNDS' INVESTMENTS	134,226,000	100,484,000
INVESTMENT INCOME ACCRUED	29,511,000	27,125,000
OUTSTANDING PREMIUMS	13,404,000	11,086,000
CASH AND SHORT-TERM INVESTMENTS	43,307,000	27,231,000
OTHER	5,587,000	5,316,000
	$2,588,369,000	$2,355,491,000

NOTES: 1. Sterling currency items are translated into Canadian Dollars at $2.60 and United States Dollar items are translated at $1.00. If rates of exchange for converting foreign currencies at December 31, 1973 had been used the surplus as shown would have been increased.
2. Bonds and stocks are carried in the accounts at cost or less (except for Segregated Funds' Investments which are carried at market value) and, as at December 31, 1973 the value permitted by Canadian insurance law is in the aggregate in excess of these carrying values.
3. Certain 1972 figures have been reclassified to conform to 1973 presentation.

A. T. Seedhouse
Chairman of the Board

E. S. Jackson
President

LIABILITIES

	1973	1972
INSURANCE AND ANNUITY RESERVES The actuarial liabilities of the Company in respect to its insurance and annuity contracts	**$2,018,177,000**	$1,840,609,000
POLICY BENEFITS IN COURSE OF PAYMENT AND PROVISION FOR UNREPORTED CLAIMS	**19,781,000**	16,076,000
AMOUNTS ON DEPOSIT Policy proceeds, dividends and other amounts left on deposit with the Company by policyholders and beneficiaries and accrued interest thereon	**119,931,000**	111,628,000
PROVISION FOR DIVIDENDS TO POLICYHOLDERS Policyholders' dividends to be paid during 1974	**33,399,000**	30,044,000
OTHER LIABILITIES TO POLICYHOLDERS Miscellaneous credits to policyholders' accounts	**5,418,000**	6,639,000
COMPANY RETIREMENT PLANS The amounts held by the Company for pensions and disability benefits to employees and agents together with the accumulation of employee contributions (including $91,000, 1973; $58,000, 1972 held in Segregated Funds)	**59,475,000**	55,627,000
MISCELLANEOUS LIABILITIES Amounts received but not yet allocated, accrued taxes and expenses, mortgagors' tax prepayments, etc.	**18,526,000**	19,988,000
SEGREGATED FUNDS' LIABILITIES	**133,984,000**	100,264,000
CONTINGENCY RESERVE	**27,500,000**	27,500,000
SURPLUS (Including surplus invested in Segregated Funds of $151,000, 1973; $162,000, 1972)	**152,178,000**	147,116,000
	$2,588,369,000	$2,355,491,000

Insurance Account for the year ended december 31, 1973

Business in Force as at December 31, 1972 (Note)		$10,625,228,000
New Business Issued	$1,530,091,000	
Business Reinstated	34,948,000	
Business Increased (Net)	300,720,000	
Total Increase	$1,865,759,000	
Business terminated by death, maturity of endowment or term	$ 70,028,000	
Business Lapsed	558,092,000	
Business Surrendered	181,376,000	
Total Decrease	$ 809,496,000	
Net Increase		1,056,263,000
Business in Force as at December 31, 1973		$11,681,491,000

NOTE: The business in force at December 31, 1972 has been reduced by $2,264,000 to reflect changes in the rates at which several foreign currencies are translated into Canadian Dollars.

New Life Insurance 1973

	Group	Individual	Total
United States	$ 205,222,000	$ 703,067,000	$ 908,289,000
Canada	26,486,000	328,774,000	355,260,000
United Kingdom	3,000	135,999,000	136,002,000
West Indies	180,000	77,937,000	78,117,000
Hong Kong	4,083,000	24,495,000	28,578,000
Philippines	393,000	19,828,000	20,221,000
Other	0	3,624,000	3,624,000
TOTAL	$ 236,367,000	$1,293,724,000	$ 1,530,091,000

Insurance in Force December 31, 1973

United States	$2,349,966,000	$3,784,938,000	$ 6,134,904,000
Canada	1,454,936,000	2,417,645,000	3,872,581,000
United Kingdom	10,433,000	845,308,000	855,741,000
West Indies	18,834,000	333,682,000	352,516,000
Hong Kong	42,146,000	121,273,000	163,419,000
Philippines	5,975,000	78,233,000	84,208,000
Israel	5,402,000	63,758,000	69,160,000
Other	736,000	148,226,000	148,962,000
TOTAL	$3,888,428,000	$7,793,063,000	$11,681,491,000

New Annuities 1973

For the amount of annual income guaranteed, either immediate or deferred.

	Group	Individual	Total
Canada	$ 3,380,000	$ 11,090,000	$ 14,470,000
United States	677,000	3,026,000	3,703,000
United Kingdom	—	1,052,000	1,052,000
Other	133,000	78,000	211,000
TOTAL	$ 4,190,000	$ 15,246,000	$ 19,436,000

Annuities In Force December 31, 1973

For the amount of annual income guaranteed, either immediate or deferred.

Canada	$ 65,599,000	$ 37,687,000	$ 103,286,000
United States	23,496,000	38,000,000	61,496,000
United Kingdom	1,236,000	5,075,000	6,311,000
Other	3,767,000	1,131,000	4,898,000
TOTAL	$ 94,098,000	$ 81,893,000	$ 175,991,000

Invested Assets 1973

By Category and By Currency in Can. $ Equivalents as at December 31, 1973 (000's omitted)

CURRENCY:	CANADIAN $		U.S. $		£ STERLING	
Category	Amount	% by Category	Amount	% by Category	Amount	% by Category
Government Bonds	198,105	17.9	924	.1	66,380	38.7
Corporate Bonds	254,771	23.0	384,938	44.0	29,420	17.2
Preferred Stocks	3,808	.3	46,171	5.3	650	.4
Common Stocks	72,018	6.5	82,462	9.4	23,496	13.7
Mortgages	333,382	30.2	276,142	31.5	18,379	10.7
Real Estate	243,701	22.1	85,109	9.7	33,191	19.3
	1,105,785	100.0	875,746	100.0	171,516	100.0

CURRENCY:	OTHER		TOTAL		
Category	Amount	% by Category	Amount	% by Category	% by Currency
Government Bonds	11,236	23.6	276,645	12.6	
Corporate Bonds	15,233	31.9	684,362	31.1	Canadian $ 50.2%
Preferred Stocks	2,193	4.6	52,822	2.4	United States $ 39.8%
Common Stocks	11,809	24.8	189,785	8.6	£ Sterling 7.8%
Mortgages	6,507	13.6	634,410	28.8	Other 2.2%
Real Estate	701	1.5	362,702	16.5	Total 100.0%
	47,679	100.0	2,200,726	100.0	

Schedule of Segregated Funds' Investments

at market values as at december 31, 1973

	1973	1972
Government Bonds	$ 6,897,000	$ 5,316,000
Corporate Bonds	16,001,000	2,769,000
Preferred Stocks	4,984,000	5,263,000
Common Stocks	93,642,000	73,697,000
Mortgages	85,000	—
Cash and Short-Term Investments	11,975,000	13,270,000
Investment Income Accrued	642,000	169,000
	$134,226,000	$100,484,000

Branch Offices, Agencies and Service Offices

CANADA

B.C. Interiors	Suite 7, 440 Victoria St., Kamloops, B.C.	F. K. Clarke, Branch Manager
Calgary North	ManuLife House, 603-7th Ave. S.W., Calgary, Alta. T2P 2T5	P. L. Williams, Branch Manager
Calgary South	Suite 560, 3 Calgary Place, 355-4th Ave., S.W., Calgary, Alta. T2P 0J1	J. W. Glans, CLU, Branch Manager
Central Alberta	Suite 500, Professional Building, 4808 Ross St., Red Deer, Alta. T4N 2X5	P. L. Williams, Branch Manager
Central Ontario	Suite 501, Bell Tower, Oshawa Centre, Oshawa, Ont. L2J 2K5	D. R. Hildreth, Branch Manager
Edmonton	926 Centennial Building, 10015 - 103rd Ave., Edmonton, Alta. T5J 0H3	A. L. Andrews, CLU, Branch Manager
Halifax	P.O. Box 457, 6024 Quinpool Rd., Halifax, N.S. B3J 2P8	L. T. Goucher, CLU, Branch Manager
Hamilton	P.O. Box 560, 20 Jackson St. West, Hamilton 10, Ont. L8N 3T2	R. E. Henderson, CLU, Branch Manager
Kingston	Suite 306, 797 Princess St., Kingston, Ont. K7L 1G1	J. A. Scott, CLU, Branch Manager
Kitchener Waterloo	Suite 217, 56 Westmount Road North, Waterloo, Ont. N2L 2R5	A. A. Schooley, Branch Manager
London	Suite 301, P.O. Box 3383, Terminal "A", 365 Richmond St., London, Ont. N6A 3C2	F. W. Grant, CLU, Branch Manager
Mississauga	7th Floor, 55 City Centre Drive, Mississauga, Ont. L5B 1M3	R. S. Burns, Branch Manager
New Brunswick	P.O. Box 577, 3rd Floor, 53 King St., Saint John, N.B.	G. Dick, CLU, Branch Manager
Newfoundland	P.O. Box 5520, Royal Trust Building, 7th Floor, Water St., St. John's, Nfld. A1C 5W4	O. G. L. Antle, Branch Manager
Northern Ontario	Suite 602, 127 Cedar St., Sudbury, Ont. P3E 1B1	J. B. Allan, Branch Manager
Ottawa	Suite 305, 131-151 Sparks St., Ottawa, Ont. K1P 5E3	D. Congram, Branch Manager
Prince George	P.O. Box 1060, 1388-7th Ave., Prince George, B.C. V2L 2C1	W. R. Hobbis, Branch Manager
Principal Office for Quebec	Suite 650, 1140 de Maisonneuve Blvd. W., Montreal, Que. H3A 1M8	Assistant Vice-President J. A. Y. Habel, Secretary, G. Lemelin
Branches:		
Montreal Brokerage		
Development Office	Suite 625, 1140 de Maisonneuve Blvd. W., Montreal, Que. H3A 1M8	G. J. Mullie, CLU, Brokerage Manager
Montreal St. Catherine	9th Floor, 2015 Peel St., Montreal 110, Que. H3A 1T8	A. L. Townson, Branch Manager
Montreal St. James	Suite 900, 1140 de Maisonneuve Blvd. W., Montreal, Que. H3A 1M8	R. Perrier, CLU, Branch Manager
Montreal University	Suite 910, 1140 de Maisonneuve Blvd. W., Montreal, Que. H3A 1M8	R. LaFond, Branch Manager
Quebec Special Territories Branch	Suite 650, 1140 de Maisonneuve Blvd. W., Montreal, Que. H3A 1M8	R. Cartier, Branch Manager
Quebec	Suite 1901, 800 Place d'Youville, Quebec 4, Que. G1R 3P4	J. Landry, Branch Manager
Sherbrooke	Suite 604, 25 Wellington St. North, Sherbrooke, Que. J1H 5B1	J. M. Sarrasin, Branch Manager
Regina	1670 Avord Tower, 2002 Victoria Ave., Regina, Sask. S4P 0R7	F. A. Roy, Branch Manager
Saskatoon	Suite 1004, Canadian Imperial Bank of Commerce Bldg., 201-21st St. East Saskatoon, Sask. S7K 0B8	J. Harvey, Branch Manager
Thunder Bay	Suite 406, 204 South Syndicate Ave., Thunder Bay, Ont. P7E 1C8	
Toronto Bay	Suite 1306, 7 King St. East, National Trust Bldg., Toronto, Ont. M5C 1A2	W. R. Craib, CLU, Branch Manager
Toronto Central	7th Floor, 20 Toronto St., Toronto, Ont. M5C 2B8	M. S. Patterson, Branch Manager
Toronto Lansing-Mabuhay	Suite 201, 6 Lansing Square, Willowdale, Ont. M2J 1T5	D. E. Wellman, Branch Manager
Toronto North	Suite 1200, 95 St. Clair W., Toronto, Ont. M4V 1N6	J. M. McRoberts, Branch Manager
Toronto Special Services	Suite 1110, 250 Bloor St. East, Toronto, Ont. M4W 1E4	J. E. Kerns, CLU, Branch Manager
Toronto Thorncliffe	Unit 6, 25 Overlea Boulevard, Toronto, Ont. M4H 1B1	P. E. Leonard, Branch Manager
Toronto University	Suite 504, 250 Bloor St. East, Toronto, Ont. M4W 1E4	R. A. Fraser, CLU, Branch Manager
Toronto York	Suite 1202, 101 Richmond St. West, Toronto, Ont. M5H 1T1	A. L. Fagan, Branch Manager
Vancouver	Suite 2050, Guinness Tower, 1055 West Hastings St., Vancouver 1, B.C. V7S 1R4	C. B. Bertram, CLU, Branch Manager
Vancouver Burrard	905 West Pender St., Vancouver 1, B.C.	G. B. Gauer, Branch Manager
Windsor	500 Riverside Drive West, Canada Square, Windsor 12, Ont. N9A 5K6	J. Osborne, CLU, Branch Manager
Winnipeg East	1224 Richardson Building, One Lombard Place, Winnipeg, Man. R3B 0X3	M. Lomow, CLU, Branch Manager
Winnipeg West	305 Dayton Bldg., 323 Portage Ave., Winnipeg, Man. R3B 2C2	W. J. Burns, Branch Manager

Central Service Office

Toronto	Suite 501, 250 Bloor St. East, Toronto, Ont. M4W 1E4	A. Fisher, Manager

UNITED STATES

Atlanta	Suite 1000, 400 Colony Square, 1205 Peachtree St., Atlanta, Ga. 30361	R. E. Penny, Jr., CLU, Branch Manager
Baltimore, Md. 21201	8th Floor, One Charles Center	P. W. Schall, Jr., Branch Manager
Boston, Mass. 02108	10th Floor, One Washington Mall	W. W. Fenniman, CLU, Branch Manager
Chicago	Suite 620, 327 South LaSalle St., Chicago, Ill. 60604	E. H. Chapman, Jr., CLU, Branch Manager

Branch Offices, Agencies and Service Offices

Cincinnati	Suite 940, Formica Bldg., 120 East Fourth St., Cincinnati, Ohio 45202	R. E. Grace, Branch Manager
Cleveland, Ohio. 44115	Suite 902, Hanna Bldg., 1422 Euclid Ave.	J. O'Rourke, CLU, Branch Manager
Columbus	101 East Town St., Columbus, Ohio 43215	W. A. Edwards, CLU, Branch Manager
Dallas	Suite 538, 6060 North Central Expressway, Dallas, Texas 75206	
Dayton, Ohio. 45402	Suite 1212, Grant Deneau Tower, 40 West Fourth St.	Louis L. Hibbs, Branch Manager
Denver, Colo. 80210	Suite 711, Executive Club Bldg., 1776 S. Jackson St.	J. M. Dowd, Branch Manager
Grand Rapids, Mich. 49502	Suite 409A, Waters Bldg., 161 Ottawa St. N.W.	R. A. Congdon, CLU, Branch Manager
Greensboro, N.C. 27408	Suite 201, Friendly Center Bldg., 600 Green Valley Rd.	D. B. Cole, CLU, Branch Manager
Hartford, Conn. 06105	170 Sigourney St.	H. F. Burr, Jr., Branch Manager
Hawaii	Suite 1600, Hawaii Bldg. - Amfac Center, 745 Fort St., Honolulu, Hawaii. 96813	D. P. Desonier, CLU, Branch Manager
Houston, Texas. 77002	Suite 1010, 2100 Travis St.	E. E. Clark, CLU, Branch Manager
Indianapolis, Ind. 46205	P.O. Box 55525, 2021 East 52nd St.	E. H. Brooks, CLU, Branch Manager
Kansas City, Mo. 64199	Suite 800, Executive Plaza, 720 Main St.	C. W. Masel, Branch Manager
Los Angeles, Calif. 90010	Suite 500, Ahmanson Center West, 3731 Wilshire Blvd.	A. T. Horton, CLU, Branch Manager
ManEurope	6909 Dielheim, Postfach 46, Germany	J. E. Walker, European Manager
Miami, Fla. 33131	11th Floor, 1111 South Bayshore Dr.	W. C. Pichler, CLU, Branch Manager
Milwaukee, Wis. 53202	Suite 726, First Wisconsin National Bank Bldg., 735 North Water St.	F. M. Spencer III, CLU, Branch Manager
Minneapolis, Minn. 55435	Suite 178, 6800 France Ave. S.	D. L. Bennett, CLU, Branch Manager
New Orleans, La. 70112	Suite 1430 Annex, Bank of New Orleans Bldg.	L. F. Cornay, III, Brokerage Manager
Newark	288 Main St., Millburn, N.J. 07041	W. Q. Meeker, CLU, Branch Manager
Oak Park	Suite 305, 25900 Greenfield Rd., Oak Park, Mich. 48075	N. Polasky, Branch Manager
Oklahoma	2000 Classen Blvd., Oklahoma City, Okla. 73106	D. J. Klaassen, Branch Manager
Omaha-Des Moines	Suite 403, 7101 Mercy Rd., Omaha, Neb. 68106	R. P. Outlaw, Branch Manager
Orange County	P.O. Box 1983, Suite 300, 2323 N. Broadway Bldg., Santa Ana, Calif. 92702	J. L. Nix, CLU, Branch Manager
Philadelphia, Pa. 19102	1007 Two Penn Center	L. V. Day, Jr., CLU, Branch Manager
Phoenix, Ariz. 85012	Suite 600, South Tower, Financial Center, 3443 North Central Ave.	R. W. Grange, CLU, Branch Manager
Pittsburgh, Pa. 15222	10th Floor, West Wing, Two Gateway Center	D. P. McMullen, CLU, Branch Manager
Portland, Ore. 97232	Suite 106, Lloyd Plaza, 1425 N.E. Irving St.	G. R. Guest, CLU, Branch Manager
Puerto Rico	P.O. Box 1702, Suite 1025, The Chase Manhattan Bank Bldg., Hato Rey, P.R. 00919	F. Collazo Lopez, Branch Manager
Richmond, Va. 23219	Suite 1222, 700 E. Main St.	J. R. Leininger, Branch Manager
Sacramento, Calif. 95825	P.O. Box 4941, Suite 360, Jamaica Plaza Office, 2233 Watt Ave.	D. J. Makuch, CLU, Branch Manager
Saginaw, Mich. 48603	Saginaw Office Plaza, 4855 State St.	W. J. Ennest, Branch Manager
Salt Lake City, Utah. 84111	1100 University Club Bldg., 136 East South Temple St.	A. W. Hardy, Branch Manager
San Diego	Suite 401, 1660 North Hotel Circle, San Diego, Calif. 92108	J. C. Lillie, Branch Manager
San Fernando Valley	P.O. Box 547, Suite 900, 16055 Ventura Blvd., Encino, Calif. 91316	J. T. Dunn, CLU, Branch Manager
San Francisco, Calif. 94111	Suite 1814, One Embarcadero Center	D. W. Heatherington, CLU, Br. Manager
Seattle, Wash. 98101	610 Skinner Bldg.	E. A. Nixon, CLU, Branch Manager
Southfield	Suite 510, Twin Towers, 26711 Northwestern Hwy., Southfield, Mich. 48076	R. Tebeau, Branch Manager
St. Louis, Mo. 63101	Suite 1014, Executive Office Bldg., 515 Olive St.	R. J. Dolan, Branch Manager
Toledo, Ohio. 43624	1720 Jefferson Ave.	L. Brown, III, Branch Manager
Troy	Two Northfield Plaza, 1-75 at Crooks Rd., Troy, Mich. 48084	T. A. Pickett, Jr., Branch Manager
Washington, D.C. 20036	Suite 310, 1140 Connecticut Ave. N.W.	J. P. White, CLU, Branch Manager

UNITED KINGDOM

Chief Office	Registered Office, P.O. Box 21, ManuLife House, St. George's Way, Stevenage, Herts. SG1 1HP Registered No. 973271	J. E. Clark, FLMI, General Manager R. P. Dell, FIA, Sec.-Compt. J. R. Fry, FIA, Actuary B. J. Wootton, FRICS, Chief Investm. Off.
Belfast BT2 8AA	Yorkshire House, 5 Linenhall St.	J. McC. Irwin, ACII, Branch Manager
Birmingham B5 4LJ	Norfolk House, Smallbrook Queensway	L. R. B. Greenhalgh, Branch Manager
Bournemouth BH1 3LS	Royal London House Rd., 2 Christchurch Rd., Lansdowne	K. R. Donald, Branch Manager
Brighton BN1 6AF	157/159 Preston Rd.	D. N. Markham, Branch Manager
Bristol BS1 3NU	ManuLife House, Marlborough Street	D. Farrar, Branch Manager
Cardiff CF1 9LJ	28 Cathedral Rd.	J. B. R. Battle, Branch Manager
Glasgow G1 2NX	5 West Nile St.	J. Phillips, Acting Branch Manager
Ipswich IP1 1JP	Midland House, Franciscan Way	L. G. Lee, Branch Manager

Leeds LS6 2AD	Liverpool Victoria House, 8 Otley R., Headingley	A. Finnigan, Branch Manager
East Midlands		
Leicester LE1 1HB	Halford House, Charles Street	F. Taylor, Regional Manager
Nottingham NG1 6GG	Newton House, Maid Marian Way	
Liverpool L3 9QY	Richmond House, 1 Rumford Pl.	R. A. O'Driscoll, Branch Manager
London		
City	10th Floor, Moor House, London Wall, London EC2Y 5ET	J. B. Northover, Branch Manager
Ilford	Wentworth House, 350 Eastern Ave., Gants Hill, Ilford, Essex IG2 6NQ	J. D. Dwyer, ACII, Branch Manager
South London	40 The Broadway, Cheam, Surrey	R. B. Easton, ACII, Branch Manager
Manchester	Six Acre House, 17 Town Sq., Sale, Cheshire M33 1XZ	B. F. J. Beard, Branch Manager
Newcastle	Northern Rock House, Regent Farm Rd., Gosforth, Newcastle-upon-Tyne NE3 4PF	J. Fletcher, Branch Manager
Oxford OX2 7DE	Mayfield House, 256 Banbury Rd.	K. P. Charman, Branch Manager
Plymouth PL1 1HZ	Abbey House, Armada Way	W. R. Bayliss, Branch Manager
Portsmouth PO2 9DP	176 London Rd., North End	D. Pollard, Manager
Reading RG1 4LJ	Norman House, 201 Kings Rd.	J. D. M. Dalton, Branch Manager
Sheffield S12EY	St. James House, Vicar Lane	J. B. H. Grundy, Branch Manager
Southampton SO2 0AB	Clifford House, New Rd.	D. Pollard, Manager

FIELDS ABROAD

Hong Kong	P.O. Box 201, 406 Connaught Centre	D. A. C. T. Hancock, CLU, Branch Manager
The Phillipines	P.O. Box 2290, Central Post Office, 4th floor, Merchants Bank Bldg., 313 Buendia Extension, Makati, Rizal	R. J. Morris, Manager for the Phillipines

WEST INDIES

Barbados and the Islands	P.O. Box 144, Canadian Imperial Bank of Commerce Bldg., Broad St., Bridgetown	P. de Verteville, Branch Manager
Bermuda	P.O. Box 1259, Hamilton, Bermuda	R. A. D. Pengelly, District Manager
Jamaica	P.O. Box 55, 34 Duke St., Kingston - Island Life Ins. Co., Ltd., (subsidiary of Manufacturers Life)	O. E. Jones, CLU, President & Agency Officer
Surinam	P.O. Box 1392, Watermolenstraat 43, Paramaribo	A. Hermelijn, Branch Manager

SERVICE OFFICES

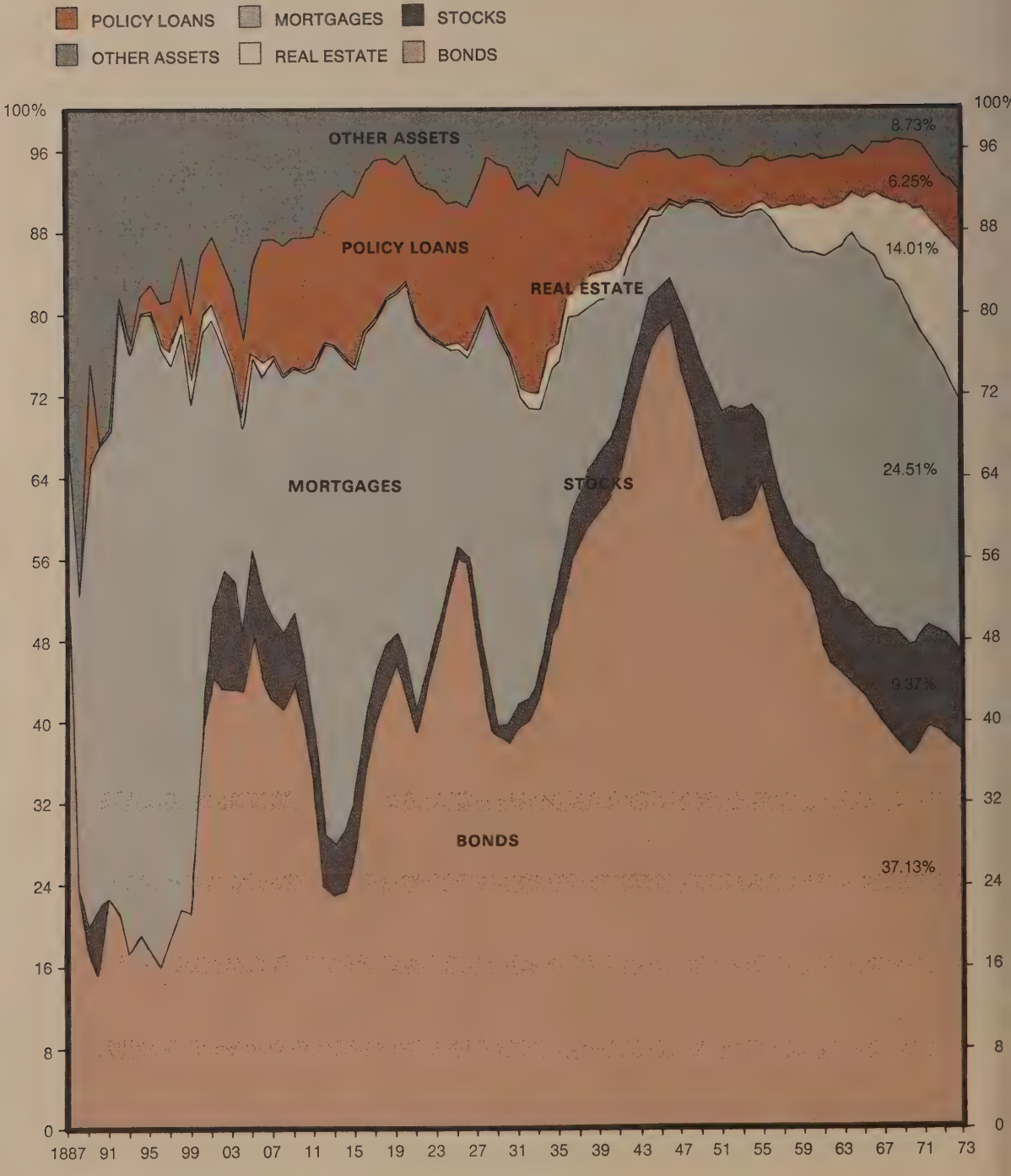
Ceylon	Colombo, Ceylon, c/o Messrs. Carson Cumberbatch & Co., Ltd., P.O. Box 24	Agents
Cuba	Apartado 1961, Habana 1	
Cyprus	P.O. Box 1655, 6 Pantheon Bldg., 2nd floor, 40 Evagoras Ave., Nicosia	J. T. Hannush, Resident Manager
Egypt	P.O. Box 217, Kodak House, 20 Sharia Adley Pacha, Cairo	
Haiti	Rue Ferou, Port-au-Prince	Phipps & Co., Management Agent
Israel	P.O. Box 2007, Migdal Shalom, 7 to 9 Achad Haam St., Tel Aviv	Mrs. M. Benzimra, Resident Manager
Rhodesia	P.O. Box 2043, 7th floor, Chancellor House, Jameson Ave., Salisbury	D. Findlater, FLMI, Sec. for Rhodesia

MORTGAGE AND REAL ESTATE DEPARTMENT

Calgary, Alta. T2P 0S2	Main Floor, Calgary House, 550-6th Ave., S.W.	D. J. Schweitzer, Manager
Edmonton, Alta. T5J 1W8	810 Royal Bank Bldg., 10117 Jasper Ave.	B. K. French, Manager
Halifax, N.S.	615 Duke Tower, Scotia Square, 5251 Duke St.	J. N. Lucas, Manager
London, Ont. N6A 3C4	Ste. 916, The Royal Bank Bldg., 383 Richmond St.	
ManuLife Centre	Ste. 222, 55 Bloor St. W., Toronto, Ont. M4W 1A6	T. E. McVeigh, Manager
Montreal 101, Que.	6th Floor, 1140 De Maisonneuve Blvd. W.	C. Normandeau, Manager
Ottawa, Ont. K1P 5M3	Ste. 613, Burnside Bldg., 151 Slater St.	L. V. McPherson, Manager
Toronto, Ont. M5H 1V2	Ste. 1220, 120 Adelaide St. W.	
Vancouver 1, B.C.	1415, Two Bentall Centre, 555 Burrard St.	H. M. Ballard, Manager
Winnipeg, Man. R3C 0A5	Room 1009, 220 Portage Avenue	T. A. McFarlen, Manager
U.S. Regional Office	3rd Floor, Plaza Colorado, 5889 South Syracuse Circle, Englewood, Colo. 80110	C. M. Henry, Director, Western U.S.
United Kingdom	Lawrence House 3/6 Trump Street, London EC2V 8JB	B. J. Wootton, Chief Investment Officer
Jamaica	2nd Floor, 34 Duke St., Kingston	K. G. Nelson, Acting Investment Manager

1887-1973

PERCENTAGE COMPOSITION OF
THE TOTAL ASSETS OF **THE MANUFACTURERS LIFE INSURANCE COMPANY**



President addressing the Annual Meeting February 15, 1973

J. L. Davin
Vice President

CORPORATE OPERATIONS DIVISION

Data Processing
Facilities and Systems
Group Insurance and Group Pension Operations
Individual Insurance
Office Services Administration
Legal

E. M. Hyman
Vice President

HUMAN RESOURCES DIVISION

ADMINISTRATION

Compensation
Recruitment and Selection
Staff Service Centre

OPERATIONS AND DEVELOPMENT

Performance Management Centre
Space Planning
Marketing Communications
ManuLife News

R. B. Leckie
Vice President

PLANNING AND CONTROL

Accountants
Actuarial
Controllers
Corporate Planning
Medical Underwriting
Taxation
Group Actuarial
Actuarial/Pension Consulting Services

E. S. Jackson
President

J. M. Robertson, CLU
Vice President
MARKETING
OPERATIONS
CANADA,
UNITED STATES
AND FIELDS ABROAD
Branch Operations
Divisional
Administration
Divisional Actuarial
Marketing Support
Brokerage Support
ManEquity
Island Life, Jamaica
(subsidiary)

N. T. Sheppard
Vice President
PUBLIC
RELATIONS
Press and Media
Charitable Donations
Policyowner
Relations

T. L. Taylor
Vice President
INVESTMENT
DIVISION
Mortgages
Bonds
Equities*
Real Estate
Pension
Investments

J. E. Clark
General Manager
MARKETING
OPERATIONS –
UNITED KINGDOM
Branch Operations
Divisional
Administration
Divisional Actuarial
Marketing Support

This secretary mailing an Annual Report processes 100 or more requests a day from policyowners for information and service.

Two of the staff who plan and direct the quality and effectiveness of ManuLife's service to its clients.

A policyowner relations officer whose job is to ensure that the Company is aware of and responsive to the needs of policyowners.

Anticipating public needs in the future and developing programs to meet those needs is the concern of this long range marketing planning executive group.

The Manufacturers Life Insurance Company, as this report records, is a multi-billion dollar international corporation.

There are many advantages to bigness . . . economic stability and security for policyowners and employees and the resources for large-scale investment and continuing large-scale growth. Financial strength, properly managed, begets financial strength.

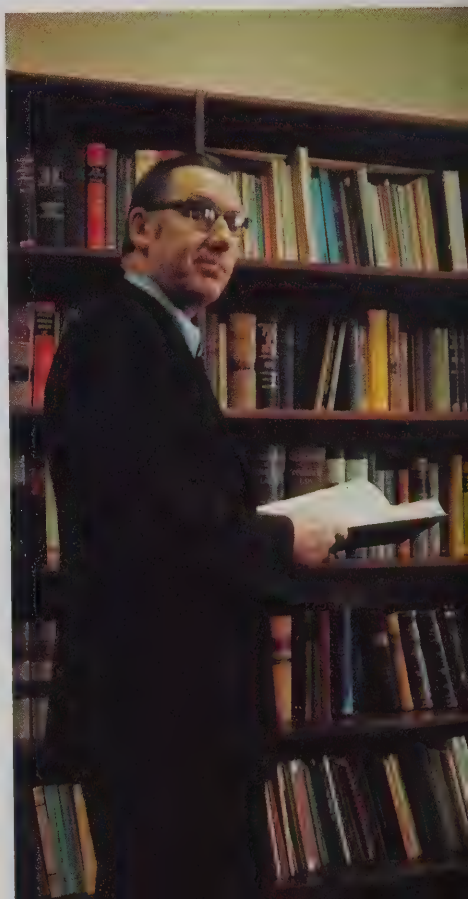
But there are also potential dangers to bigness. There is the danger of complacency leading to stagnation, and the revelation that size alone does not guarantee perpetual momentum. There is the very real danger too that large corporations can get out of touch with people. Insulated by the complacency of bigness, they may grow indifferent and unresponsive to, or even unconscious of the needs and aspirations of their policyowners and employees.

While we at ManuLife are proud of our high ranking among the largest insurance companies, and as a company we are dedicated to continuing growth, we know that the measure of our success is the extent to which we are sensitive to and respond to the thinking and needs of the individual.

So in these next few pages we are reporting to you, not through impressively large figures . . . these you will find in the financial statement and the President's remarks at the front of the book . . . but on a human, individual scale.

We believe that our service to the public can be only as good as the skills, the interest and attitudes of our employees. The service-orientation of the individual employee is the key to policyowner satisfaction, and the success of our Company. For this reason we want to begin by reporting what we are doing within our Company to develop the talents of our employees and to fulfill their aspirations, and then what they in turn are doing in the name of ManuLife to serve the personal needs of the individual policyowner.

The ManuLife News
Our customers deserve a break
The ManuLife News
President Jackson speaks out
Fringe Benefits questionna
ManuLife News
Pittsburgh opts for OPTime



Some of the staff of "The ManuLife News" and representative issues of this award-winning bi-weekly Company newspaper, going weekly in 1974.

Employee prepares to leave work at 3 p.m., but she started at 7 a.m. Through ManuLife's OpTime policy staff have a wide choice of working hours, not only suiting their individual convenience, but helping to relieve rush-hour traffic congestion.

E. H. McVitty, ManuLife Legal Vice-President and Secretary was elected President of the International Claims Association.

In many organizations, particularly the larger ones, there is often a breakdown in the internal communication of information. To keep employees at Head Office and throughout the world fully informed of Company policy and news, and additionally to serve as a medium of staff expression, the Company has been publishing a bi-weekly newspaper, ManuLife News. The staff is free to print whatever it chooses, including dissent. All issues are out in the open and are dealt with in a credible manner.

The Company has set up a special channel of communication called ManuLine for employees who may want to discuss a question or problem with someone other than an immediate supervisor. An employee can write in confidence on a specially-designed self-sealing letter, or phone a specific number or arrange an interview. ManuLine serves both as Company ombudsman and information centre.

Still in the area of employee communications, last year we undertook a unique experiment which proved so successful it will be repeated this year. At the same time that the financial annual report was issued, the company published "Dialogue 1972", a discussion between the President and the staff of ManuLife. Employees were invited to write to the President on any subject related to company policy or operation. The questions and answers were distributed to every employee.

It is ManuLife policy to encourage employee participation in decisions affecting their working lives. To this end the company established a Fringe Benefit Task Force to review the total non-cash compensation program. All head office staff were asked to indicate on a specially-designed questionnaire what benefits they considered important and their order of preference. Out of this participatory process to date have come a new vacation policy, and OPTime, a variable work-hour program.

ManuLife's awareness of public needs and its ability to respond by providing good service are dependent on the free flow of information and ideas, and on training programs. This continuing process is illustrated on the facing page through meetings of staff, meetings of Branch Managers' and Agents' Advisory Councils, and training sessions using modern equipment and techniques.

ManuLife conducts training programs on a continuing basis, covering the complete range from the elementary routine skills to the sophisticated managerial skills, both at head office and in the field.

Learning at ManuLife is a continuing process and a two-way street. Managers' and Agents' Advisory Councils meet at regular intervals to advise Head Office marketing officers on policies, programs and procedures.

As a service to other professional groups, the company has initiated seminars for lawyers and accountants to help them give the public good counsel in the complex area of estate planning. Seminars have also been held for teachers involved in career counselling.

Jack Nix, our Manager in Orange County, California, was elected 1973-74 President of the American Society of Chartered Life Underwriters.

With a microfiche viewer at hand a branch employee is better able to give policyowners prompt information about their policies.

ManuLife staff learning to operate computer-linked terminals designed to facilitate rapid policy issue and underwriting service.

ManuLife is proud that Jack Nix, C.L.U., Orange County California Branch Manager, was this year elected President of the 18,000 member American Society of Chartered Life Underwriters. The designation C.L.U. is a mark of professionalism in insurance achieved through years of study and examinations, and to have one of our Branch Managers chosen by his peers to be President is an honor for him and for the company he represents. In 1971 and 1972 John A. Bowden, C.L.U., of Toronto, held a similar high office, serving as Chairman of the Life Underwriters Association of Canada.

During the course of the year there has been a major physical change at ManuLife Head Office, which is, in fact, a reflection of the nature of the company . . . its new management concepts. All conventional office walls have been removed and the entire building has been landscaped. The open layout provides flexibility, facilitates the flow of work and communication and fosters cooperative group activity rather than isolated individual activity. We can derive additional satisfaction from the knowledge that in all North America our ManuLife Head Office is considered to be one of the best examples of landscaping . . . from motivation to implementation. In our environment as well as in our business there is the spirit and satisfaction of leadership.

Underwriting and issue of policies has become a very complex problem over the years as the volume of our new business continues to grow rapidly while at the same time traditional communications systems such as mail, deteriorate. To meet this problem, a major system revision is in progress to collect, maintain and report information through use of telecommunication and computer equipment.

In the past year we installed microfiche equipment in branches and many areas of Head Office to cut down on filing costs and provide quick and easy access to records for policyowner service. A major revision to our Group Insurance Systems and procedures was completed in 1973 which will enable us to maintain service times and quality while volumes grow.

LIFESIGHT

One of our experts providing special quotations for the brokerage market. Because of competitive rates and service, 50% of our U.S. business comes through brokers.

Part of the tape library in our computer room.

Symbol for the computer-linked needs analysis service now being prepared for introduction to Canadian customers in 1974.

Folders describing a ManuLife innovation – insurance coverage which increases as the cost of living increases.

Second generation computing equipment has been largely phased out. The very latest equipment will be installed in May, 1974, meeting our data processing requirements until 1978.

Insurance is not a static business. The measure of any company's success is related directly to the degree to which it can accommodate change, innovate services, anticipate and meet human needs.

An innovative answer to the problem of inflation facing policy owners is a compensating inflation-linked rider now offered in the United States. It will be introduced in Canada in 1974.

In Canada a rapidly growing part of our business is the administration of Segregated Fund contracts. Large corporations turn over their pension funds to ManuLife for investment and management, a testimony to the skill of our investment people to perform well even in an unstable market.

But we serve more than the large corporation. This past year in Canada we introduced the Pension Investment Plan, a pension service for small business. For the individual, we have harnessed our man and computer power to provide a total financial planning service for a client, planning and anticipating his money needs far into the future.

In further response to the changing needs, lifestyle and life expectancy of the consumer, ManuLife is completely revising its 1974 Rate Manuals.

Effective investment of policyowner premiums means lower costs to policyowners. One of ManuLife's low-rent mini-apartments, fully rented within a few hours of opening last fall.

One of our U.S. real estate acquisitions, Oak Brook Executive Plaza, Chicago.

ManuLife investment officers from all over the world met recently. They discussed world investment conditions and prepared guidelines for ManuLife to invest with flexibility, skill and innovation in the marketplaces of the world.

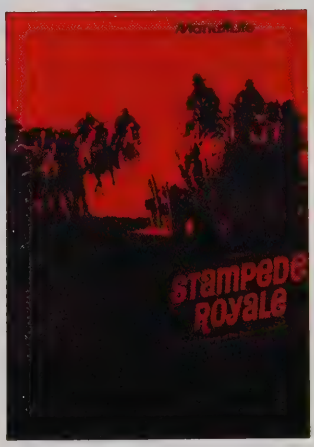
Our biggest real estate project in Toronto – the ManuLife Centre, a $50 million apartment, office, retail complex.

In many cities the public has tangible evidence of how ManuLife invests its policyowner dollars. In Toronto there is the architecturally outstanding ManuLife Centre, the second phase of which is well underway.

In the United Kingdom, we have completed the new ManuLife Chief Office in Stevenage. In Britain, about a quarter of our U.K. funds are invested in real estate.

In the United States the Company has doubled its real estate portfolio in the past year.

We do not confine ourselves to luxury office and residential space. In Toronto we have completed a large housing project for single persons who would otherwise live in rooming houses. Providing good accommodation to people on low income has not been an exercise in altruism. We are providing a needed service and earning a reasonable return on our investment. This project has attracted attention as an interesting solution to one facet of the universal housing problem.



proposed scheme for kingston park design earl mellan

ManuLife Centre, a "people place" in the heart of Toronto, decorated with murals by children of Bloorview Hospital, and providing public entertainment by well-known singing groups, and puppet shows for children.

ManuLife has sponsored "Stampede Royale", an exciting film dealing with the 1973 Calgary Stampede. This year's stampede marked the centennial of the Royal Canadian Mounted Police, and because of this was attended by Queen Elizabeth. The film will be seen by a vast cumulative audience over the next few years, in North America and throughout the world.

The Vice-President, Public Relations with "Playscape" architect in Kingston, Ontario. The locale of "Playscape", a children's play area, is near the long time residence of Sir John A. Macdonald, first President of ManuLife and first Prime Minister of Canada. "Playscape" was donated by ManuLife to commemorate Kingston's 300th birthday in 1973.

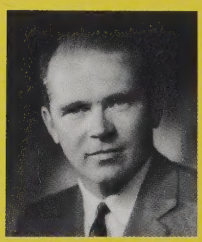
Corporate donations last year embraced the areas of health, education, culture and recreation. One interesting example was the provision of funds for a children's "Playscape" in Kingston, Ontario, marking that city's 300th birthday. Another was the sponsorship of two films on the Calgary Stampede, aimed at promoting tourism and a better knowledge of Canada.

250

You Are Welcome to
ManuLife Garde
Open Sunrise to Sunse

The essence of this report is that we at ManuLife are a large company of individuals serving a world-wide community of individuals. People helping people. As long as this is uppermost in our minds, reinforced by the example of the company's respect for its own employees, and by the dedication of the employees to respond to the needs of the millions of individuals in the ManuLife public . . . well then, as surely as day follows night, the figures at the front of this ManuLife annual report will continue to grow at an impressive rate.

M. E. Rosenberg
Miami



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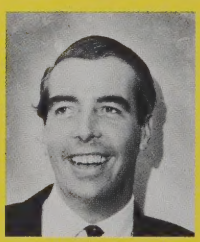

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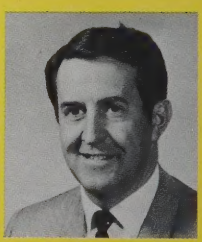
City



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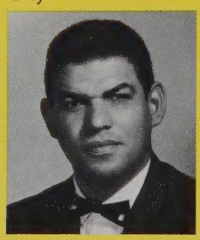

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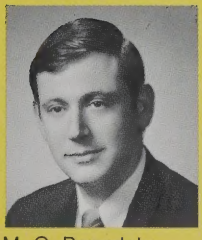

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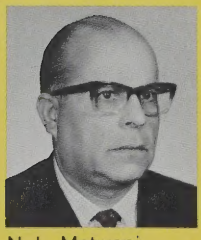

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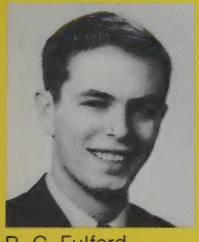

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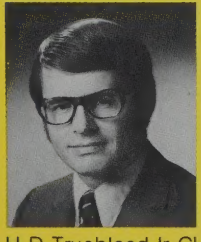

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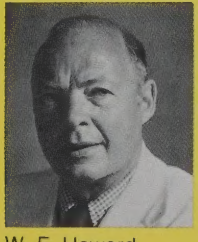

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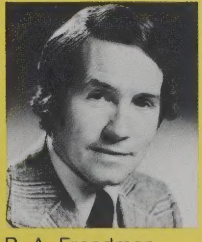

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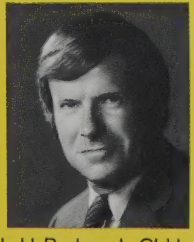

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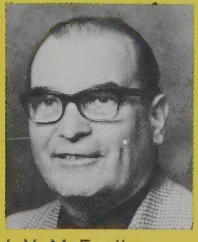

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